

STATE OF DELAWARE



EXECUTIVE DEPARTMENT
DOVER

**EXECUTIVE ORDER
NUMBER THIRTY-SEVEN**

TO: HEADS OF ALL STATE DEPARTMENT AND AGENCIES

RE: ALLOCATION AND SUB-ALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2013 AND REALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2012

WHEREAS, the Internal Revenue Service issued Revenue Procedure 2012-41, which provides the State of Delaware (the "State") with \$291,875,000 in private activity bond volume cap ("Volume Cap") for 2013, and pursuant to 29 DEL. C. § 5091(a), the State's 2013 Volume Cap is to be allocated among the various State and local government issuers; and

WHEREAS, the Governor hereby confirms the initial allocation of the 2013 Volume Cap as set forth in 29 DEL. C. § 5091(a) to various State and local government issuers; and

WHEREAS, pursuant to 29 DEL. C. § 5091(b), the State's allocation of the 2013 Volume Cap of \$145,935,000 is to be sub-allocated by the Governor between the Delaware State Housing Authority and the Delaware Economic Development Authority; and

WHEREAS, pursuant to 29 DEL. C. § 5091(d), the Governor has the right, by Executive Order, to modify the allocations made under 29 DEL. C. § 5091(a), provided that no such modification shall cause any obligation issued prior to the date of such modification to lose its qualification for tax-exempt treatment under the Internal Revenue Code of 1986, as amended; and

WHEREAS, the allocation of the Volume Cap for 2012 in Executive Order Number Thirty-Four is subject to modification by further Executive Order; and

WHEREAS, pursuant to Executive Order Number Thirty-Four, \$142,280,000 of 2012 Volume Cap that was allocated to the State of Delaware was sub-allocated between the Delaware Economic Development Authority and the Delaware State Housing Authority; and

WHEREAS, also pursuant to Executive Order Number Thirty-Four, \$142,280,000 of 2012 Volume Cap which had been allocated to local government issuers as described in 29 DEL. C. §5091(a) is hereby reassigned as follows:

- New Castle has reassigned \$49,800,000 of its unallocated Volume Cap for 2012 to the State of Delaware;
- Kent County has reassigned \$28,455,000 of its unallocated Volume Cap for 2012 to the State of Delaware;
- Sussex County has reassigned \$28,455,000 of its unallocated Volume Cap for 2012 to the State of Delaware; and
- The City of Wilmington has reassigned \$35,570,000 of its unallocated Volume Cap for 2012 to the State of Delaware.

WHEREAS, the Secretary of Finance recommends: (i) that the State's \$145,935,000 of 2013 Volume Cap be allocated equally between the Delaware State Housing Authority and the Delaware Economic Development Authority; (ii) that the \$71,140,000 of unallocated 2012 Volume Cap previously sub-allocated to the Delaware Economic Development Authority be reassigned to the Delaware State Housing Authority for carry forward for use in future years; and (iii) that the \$142,280,000 of unallocated 2012 Volume Cap reassigned to the State of Delaware by local issuers be sub-allocated to the Delaware State Housing Authority for carry forward for use in future years.

WHEREAS, the Chairperson of the Delaware Economic Development Authority and the Chairperson of the Delaware State Housing Authority concur in the recommendation of the Secretary of Finance.

NOW, THEREFORE, I, JACK A. MARKELL, by the authority vested in me as Governor of the State of Delaware, do hereby DECLARE and ORDER that:

1. The \$145,935,000 allocation to the State of Delaware of the 2013 Volume Cap is hereby sub-allocated: \$72,967,500 to the Delaware State Housing Authority and \$72,967,500 to the Delaware Economic Development Authority.
2. \$145,940,000 of the 2013 Volume Cap is hereby allocated to the various local government issuers as follows:
 - \$51,080,000 of the 2013 Volume Cap is hereby allocated to New Castle County, Delaware;
 - \$36,480,000 of the 2013 Volume Cap is hereby allocated to the City of Wilmington, Delaware;
 - \$29,190,000 of the 2013 Volume Cap is hereby allocated to Kent County, Delaware; and
 - \$29,190,000 of the 2013 Volume Cap is hereby allocated to Sussex County, Delaware.
3. The \$142,280,000 of unallocated 2012 Volume Cap that has been reassigned by New Castle County, Kent County, Sussex County and the City of Wilmington to the State of Delaware is hereby re-allocated to the Delaware State Housing Authority for carry forward use. In addition, the \$71,140,000 of 2012 Volume Cap previously sub-allocated to the Delaware

Economic Development Authority under Executive Order Number Thirty-Four is hereby re-allocated to the Delaware State Housing Authority for carry forward use. Furthermore, the \$71,140,000 of 2012 Volume Cap previously sub-allocated to the Delaware State Housing Authority under Executive Order Number Thirty-Four is to be carried forward for a total carry forward amount of \$284,560,000.

4. The aforesaid sub-allocations have been made with due regard to actions taken by other persons in reliance upon previous sub-allocations to bond issuers.

APPROVED this 15th day of February, 2013

Jarl Marshall

Governor

ATTEST:

Richard J. Geisenberger

Acting **Secretary of State**

